

SEC. 23. (Distribution of Assets.) (1) In settling accounts after dissolution the liabilities of the partnership shall be entitled to payment in the following order: Order of distribution of assets, upon dissolution.

(a) Those to creditors, in the order of priority as provided by law, except those to limited partners on account of their contributions, and to general partners, Creditors.

(b) Those to limited partners in respect to their share of the profits and other compensation by way of income on their contributions, Limited partners: shares in profits.

(c) Those to limited partners in respect to the capital of their contributions, Limited partners: return of capital.

(d) Those to general partners other than for capital and profits, General partners: claims other than capital or profits.

(e) Those to general partners in respect to profits, General partners: shares in profits.

(f) Those to general partners in respect to capital. General partners: return of capital.

(2) Subject to any statement in the certificate or to subsequent agreement, limited partners share in the partnership assets in respect to their claims for capital, and in respect to their claims for profits or for compensation by way of income on their contributions respectively, in proportion to the respective amounts of such claims. Basis of sharing in distribution of profits and capital by limited partners.

SEC. 24. (When Certificate shall be Cancelled or Amended.) Cancellation of certificate.
(1) The certificate shall be cancelled when the partnership is dissolved or all limited partners cease to be such.

(2) A certificate shall be amended when Grounds for amending certificate.

(a) There is a change in the name of the partnership or in the amount or character of the contribution of any limited partner,

(b) A person is substituted as a limited partner,

(c) An additional limited partner is admitted,

(d) A person is admitted as a general partner,

(e) A general partner retires, dies or becomes insane, and the business is continued under Section twenty,

(f) There is a change in the character of the business of the partnership,

(g) There is a false or erroneous statement in the certificate,

(h) There is a change in the time as stated in the certificate for the dissolution of the partnership or for the return of a contribution,